श्री शरद यादव: सभापति जी, माननीय सदस्य ने जो कहा है कि मैंने कहा कि कोई कोआर्डिनेशन नहीं है। मैंने साफ-साफ यह बात कही है कि हमारी डिफेंस के साथ चर्चा हुई है और सहमति भी बन गई है, हमारा कोआर्डिनेशन चला हुआ है और निश्चित तौर पर दो विभागों में जब चर्चा चलती है तो चाहे वह डिफेंस हो या कोई और विभाग हो, डिफेंस ज्यादा सेंसेटिव मामला है और जहां तक सेफ्टी का मामला है, सेफ्टी के संबंध में हमने जितने कदम उठाए हैं, जितने काम किये हैं, जितना एडवांस किया है, उसमें किसी भी तरह का कोई कम्प्रोमाइज़ नहीं किया जाता है। सिविल एवियेशन सेफ्टी के लिए लिये गये स्टेप्स हैं लाइव डाटा रिकार्डिंग की अब 100 परसेंट मोनिटरिंग होती है। इससे पाइलट या ए०टी०सी० की गलती तुरंत पकड़ी जाती है। मिनिमम सेफ एल्टीट्यूड वार्निंग सिस्टम ...(**व्यवधान**)... ।

श्री नरेन्द्र मोहन: यह बाद में होता है। मंत्री जी, क्या आपके विमानों में यह सारी सुविधाएं हैं? ...(**व्यवधान**)...

श्री शरद यादव: सभापति जी, जो पटना में एयर क्रैश हुआ उसमें लास्ट आवर तक इंस्ट्रूमेंट वार्निंग सिस्टम में यह बाकायदा रिकार्ड पर है बाकायदा वार्निंग दी कि यह नीचे आ गया है इसको ऊपर ले जाओ, । ऊपर ले जाओ। आप तो बात कह रहे हैं कि इसका कोई अर्थ नहीं निकलता है, ऐसी बात नहीं है। मिनिमम सेफ एल्टीट्यूड वार्निंग सिस्टम का प्रोविजन कर दिया है जिसमें ए०टी०सी० को वार्निंग मिल जाती है कि एयरक्राफ्ट सेफ लाइट से नीचे उतर रहा है, ए०टी०सी० पायलट को एलर्ट कर देता है। मेसेज रिकार्डिंग राडार लगाए गए हैं जिससे पूरे देश का एयर स्पेस कवर हो गया है। ए०सी०एस० मेंडेटरी कर दिया गया है जिससे दो हवाई जहाजों को पास आने यानि आकाश में वार्निंग मिल जाती है और वह सब में लग चुका है। बाकी जो देश की दूसरी एयरलाइंस हैं उनके ऊपर हमारा बस नहीं है लेकिन हम उनके साथ भी इस बात को परस्यु कर रहे हैं।

UTI's suspension of US-64 Scheme

@*23. SHRI V.V. RAGHAVAN:†
SHRI N.R. DASARI:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the UTI suspended redemptions and sale of its US-64 Scheme on 2nd July, 2001, affecting over 10 million investors;

@ Question Nos. 23, 33 and 38 were taken together.

† The question was actually asked on the floor of the House by Shri V.V. Raghavan.

(b) if so, the details thereof; and

(c) the steps taken by Government to protect the small investors against the impact of this action?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) to (c) A statement is laid on the Table of the House.

Statement

(a) and (b) Yes, Sir. UTI announced on 2nd July its decision to suspend both sales and repurchases of US-64 units for a period of six months upto December, 2001.

(c) Keeping in view the interest of small investors, Government took the following steps:—

(i) The former Chairman of UTI was asked to step down on 3 July, 2001. A new Chairman was appointed on 14th July, 2001;

(ii) At Government's suggestion, IDBI has nominated Joint Secretary, Capital Markets Division, Ministry of Finance on the Board of Trustees of UTI;

(iii) Government held meetings with UTI officials. UTI decided on 15th July, 2001 to reopen limited repurchase facility for small investors from 1st August, 2001 details of which are provided in Statement-I (*See* below)

(iv) Government has constituted a three member High Level Committee to conduct an independent enquiry into, *inter-alia*, the investment decisions taken by UTI; and

(v) Separately, the Central Bureau of Investigation is investigating certain investment decisions taken by the former Chairman, UTI and senior UTI officials.

Statement-I

1. All unitholders holding units as on 30th June, 2001 may offer for repurchase upto 3000 units per unitholder at any time during the period from 1st August, 2001 to 31st May, 2003 at the price indicated hereunder or the NAV, whichever is higher.

Period	Amount(Rs.)
2001-2002	
August 2001	10.00
September '01	10.10
October '01	10.20
November '01	10.30
December '01	10.40
January 2002	10.50
February '02	10.60
March '02	10.70
April '02	10.80
May '02	10.90
June 2002	Book Closure
2002-2003	
July 2002	11.00
August '02	11.10
September '02	11.20
October '02	11.30
November '02	11.40
December '02	11.50

Period 2002-2003	Amount(Rs.)
January 2003	11.60
February '03	11.70
March '03	11.80
April '03	11.90
May '03	12.00
June 2003	Book Closure

2. US 64 will fully reopen for fresh sales and repurchases at NAV based prices with effect from 1 January 2002. Thereafter, for 3000 units per unitholder covered under measures in paragraph 1 above, the repurchase price would be the higher of the applicable repurchase price under paragraph 1 above or the then prevailing NAV based repurchase price. These 3000 units per unitholder will also be entitled to dividend, as may be declared.

3. The deficit, if any, between the NAV and the applicable repurchase price under paragraph 1 above will be met and so funded that this will prevent any NAV dilution on account of the measures at papagraph 1 above.

4. Adequate liquidity arrangements have been made to ensure that any funds needed for redemption will be available without UTI having to resort to large scale sale of its investments in the market.

Moratorium on sale of US-64 Scheme by UTI

@*33. SHRI P. PRABHAKAR REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether the Unit Trust of India (UTI) has put a moratorium on the sale and repurchase of all US-64 units from 1st July, 2001;

(b) if so, the reasons therefor;

(c) whether the previous approval of Government was obtained before taking such a momentous decision; and

@ Question Nos. 23, 33 and 38 were taken together.